Alberta

# The Alberta Economy at a Glance

January 7, 2011

NEW!

- **Employment** in Alberta fell by 2,400 in December 2010 and the unemployment rate remained at 5.6% in December. Nationally, employment increased by 22,000 while the unemployment rate remained at 7.6% in December.

- In October, **average weekly earnings** in Alberta were the highest in the country at $1012.54 (seasonally adjusted). This was an decrease of 1.6% from September and are 6.6% higher than a year earlier. Nationwide, average weekly earnings were $863.33 (seasonally adjusted), up 4.4% from October 2009.

- Alberta's year-over-year **inflation rate** was 0.1% in November, down from the 1.2% rate recorded in October. Nationally, the inflation rate stood at 2.0% down slightly from previous year.

- As of October 1, 2010, Alberta's **population** was estimated at 3,735,086 representing growth of 1.4% from a year earlier. While this was the slowest annual growth rate since 1995 for Alberta, it was above the national average of 1.2%.

- In the third quarter of 2010, Alberta had a net **interprovincial migration** gain of 1,155 people. This was down from the gain of 2,820 in the second quarter.

- Alberta **retail sales** rose by 0.7% (seasonally adjusted) between September and October, and were 4.1% above October 2009 levels. Nationally, retail sales were up 0.8% month-over-month in October.

- In November, **housing starts** in Alberta decreased by 16.6% from October to a seasonally adjusted annual rate of 21,100 units. Nationally, housing starts increased by 11.6% from October.

- **New house prices** in Alberta fell 0.4% in October after remaining slight increase in Septbember. Compared to a year ago, new house prices in Alberta were 1.0% higher. Nationally, new house prices were 2.5% higher than a year ago.

- The value of **building permits** in Alberta decreased by 2.1% (seasonally adjusted) in October to just over $835 million. The decline was both in residential permits (-1.9%) and non-residential permits (-2.3%).

NEW!

- The **average number of rigs** drilling in Alberta was 269 in December, down from 276 in November. Drilling activity was 18.6% more than the numbers from November 2009, and through the first eleven months of 2010, activity is 68.7% higher than the same period a year ago.

| | 2010-11 Budget | 2009-10 Actual | 2010-11 YTD |
|---|---|---|---|
| Oil (WTI, US$/barrel) | $78.75 | $70.71 | $80.09 |
| Natural Gas (ARP, $C/GJ) | $4.25 | $3.58 | $3.26 (Apr-Oct) |